

STATE OF MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the Fiscal Year Ended June 30, 2004
(In Thousands of Dollars)

	Pension (and Other Employee Benefit) * Trust Funds	Private- Purpose Trust Funds
Additions:		
Contributions:		
Employer	\$ 284,213	\$ ---
Plan Member	65,289	---
Other	45,943	---
Investment Earnings:		
Net Increase (Decrease) in the Fair Value of Investments	894,924	(41)
Interest, Dividends, and Other	200,937	57
Securities Lending Income	17,979	---
Net Gain on Sale of Investments	148,469	---
Total Investment Earnings	<u>1,262,309</u>	<u>16</u>
Less Investment Expenses:		
Investment Activity Expense	(59,313)	---
Securities Lending Expense	(13,610)	---
Total Investment Expense	<u>(72,923)</u>	<u>---</u>
Net Investment Earnings	<u>1,189,386</u>	<u>16</u>
Unclaimed Property	---	43,126
Cost Reimbursement/Miscellaneous	<u>508</u>	<u>11,013</u>
Total Additions	<u>1,585,339</u>	<u>54,155</u>
Deductions:		
Benefits	550,795	---
Administrative Expenses	7,164	1,390
Program Distributions	49,207	10,784
Service Transfer Payments	529	---
Contribution Refunds	9	---
Depreciation	277	2
Transfers Out (Note 16)	<u>---</u>	<u>41,738</u>
Total Deductions	<u>607,981</u>	<u>53,914</u>
Change in Net Assets	977,358	241
Net Assets held in Trust – Beginning of Year (Note 17)	<u>7,334,517</u>	<u>2,148</u>
Net Assets held in Trust – End of Year	<u>\$ 8,311,875</u>	<u>\$ 2,389</u>

* The Missouri State Public Employees' (IRC 457) Deferred Compensation Plan was classified as a private-purpose trust fund in the FY03 CAFR. See Note 2–*Reporting Changes and Reclassifications*.

The notes to the financial statements are an integral part of this statement.